

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

STATION CASINOS, INC.

(Registration) _____

FIFTH REVISED ORDER OF REGISTRATION

THIS MATTER came on specially for hearing before the State Gaming Control Board ("Board") on June 14, 1995 at Las Vegas, Nevada, and regularly for hearing before the Nevada Gaming Commission ("Commission") on June 21, 1995, at Carson City, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:
 - a. The application of Station Casinos, Inc. for a finding of suitability as the sole stockholder of Texas Station, Inc. and for an amendment to its Order of Registration;
 - b. The application of Texas Station, Inc. for a nonrestricted gaming license, including a race book and sports pool, and for approval to conduct off-track pari-mutuel wagering;
 - c. The application of Station Casinos, Inc. for approval to enter into agreement(s) with Bank of America National Trust and Savings Association ("Bank of America")

as managing agent for a group of commercial banks ("Managing Agent"), to place restrictions upon the transfer of, and agree not to encumber, the equity securities of Palace Station Hotel & Casino, Inc., Boulder Station Inc., Southwest Gaming Services, Inc. and Texas Station, Inc., in conjunction with a Secured Reducing Revolving Credit Facility ("Credit Facility"); and

d. The application of Southwest Gaming Services, Inc. to enter into agreement(s) with Bank of America, Managing Agent, to place restrictions upon the transfer of, and agree not to encumber, the equity securities of Nellis Caboose, Inc. and Tropicana Caboose, Inc. in conjunction with the Credit Facility.

2. THAT the Fourth Revised Order of Registration, dated April 20, 1995, is hereby amended and restated, in its entirety, by this Fifth Revised Order of Registration.

3. THAT Station Casinos, Inc. is registered as a publicly traded corporation and is found suitable as the sole stockholder of Palace Station Hotel & Casino, Inc., Southwest Gaming Services, Inc., Boulder Station, Inc. and Texas Station, Inc.

4. THAT Frank J. Fertitta, III, Blake L. Sartini, Delise F. Sartini, and Lorenzo J. Fertitta are each found suitable as a controlling shareholder of Station Casinos, Inc.

5. THAT Palace Station Hotel & Casino, Inc., dba Palace Station Hotel & Casino, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 2411 West Sahara, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

6. THAT Southwest Gaming Services, Inc. is registered as an intermediary company and is found suitable as the sole shareholder of Tropicana Caboose, Inc., and Nellis Caboose, Inc., and is licensed as a distributor and an operator of a slot machine route, subject to such conditions or limitations as may be imposed by the Commission.

7. THAT Tropicana Caboose, Inc., dba Loose Caboose Saloon, is licensed to conduct restricted gaming operations at 3175 East Tropicana, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Nellis Caboose, Inc., dba Loose Caboose Saloon, is licensed to conduct nonrestricted gaming operations (slot machines only) at 15 North Nellis Boulevard, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Boulder Station, Inc., dba Boulder Station Hotel & Casino, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 4111 South Boulder Highway, Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

10. THAT Texas Station, Inc., dba Texas Gambling Hall & Hotel, is licensed to conduct off-track pari-mutuel wagering and nonrestricted gaming operations, including a race book and sports pool, at 2100 Texas Star Lane, North Las Vegas, subject to such conditions or limitations as may be imposed by the Commission.

11. THAT, in conjunction with the Credit Facility, Station Casinos, Inc. is granted approval, pursuant to NGC Regulations 15.510.1-4 and 15.585.7-3, as appropriate, to enter into agreement(s) with Bank of America, Managing Agent, to place restrictions upon the transfer of, and agree not to encumber, the equity securities of Palace Station Hotel & Casino, Inc., Boulder Station, Inc., Southwest Gaming Services, Inc. and Texas Station, Inc.

12. THAT, in conjunction with the Credit Facility, Southwest Gaming Services, Inc. is granted approval, pursuant to NGC Regulation 15.510.1-4, to enter into agreement(s) with Bank of America, Managing Agent, to place restrictions upon the transfer of, and agree not to encumber, the equity securities of Nellis Caboose, Inc. and Tropicana Caboose, Inc.

13. THAT Station Casinos, Inc. shall fund and maintain with the Board a revolving fund in the amount of \$10,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance,

monitoring and investigative review of all activities of Station Casinos, Inc. and its subsidiaries, and their affiliated entities.

14. THAT pursuant to NRS 463.625, Station Casinos, Inc. is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

15. THAT Station Casinos, Inc. is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

16. THAT the Commission hereby expressly finds that the exemptions hereinabove granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

17. THAT the approvals referenced in paragraphs 11 and 12 shall become effective upon the closing and effectiveness of the Credit Facility.

ENTERED at Carson City, Nevada, on this 21st day of June, 1995.